ITALIAN EDISON CO. TO BORROW HERE

Negotiations for Floating Loan of \$10,000,000 in New York Are in Progress.

Negotiations for the flotation of a loan of about \$10,000,000 to the Italian Edison Company, the proceeds to be used in connection with the electrification of railroads in northern Italy, are in prorailroads in northern Italy, are in pro-gress here. The financing is understood to be connected with the recent acquisi-tion of hydro electric properties in Northern Italy by Aldred & Co. In connection with this project, it is un-derstood that the General Electric Com-pany has increased its representation in Italy and that the work will be started soon.

tarted soon. Reports that the Italian Governmen Reports that the Italian Government is seeking a \$100,000,000 loan here were clared as unfounded. It is pointed to by the international bankers that er_ is no need for Italian Government mancing at this time. Italy's outlanding bonded debt in this country only about \$11,000,000, against which at country has substantial balances. country has substantial balances ere. Her revenue from unusually heavy travel and remittances to her are about sufficient to offset its

Averag	e B	ond	Pri	ces
10 Rails 10 Industrials. 5 Pub. Util	May 26 Fri- day. 84.17 98.67 86.07 104.42 92.70	Net Chge. -13 +.37 +.17 05 +.10	Week Ago. 84,61 98,62 86,30 104,85 92,95	Year Ago. 71.83 88.19 6F.67 9 1.32 79.84

BOND NEWS AND NOTES.

Bolivian Offering Wednesday.

The \$24,000,000 of the Bolivian Gov-nment's twenty-five year 8 per cent ands probably will be offered on Wedmesday, it was reported yesterday in Wall Street. It is understood that their offering price will be about 101 to yield more than 8 per cent. According to that information, the bonds will be a first lien on railway revenues and custered duties.

On June 6 the State of Michigan will award \$13,000,000 of its 4, 4½ and 4½ per cent, bonds, running for ten to twenty years. Of that amount, \$8,000,000 are highway bonds and \$5,000,000, soldiers'

The Republic Rubber Corporation has completed arrangements with bankers for issuing \$1,500,000 of its certificates of indebtedness. The proceeds of the issue will be used to retire \$1,000,000 of its certificates, issued in January, and provide additional working capital to meet the requirements of its expanding sales.

Manitoba Rejects All Bids.

The Province of Manitoba rejected yesterday all bids for \$3,000,000 of its thirty year 5 per cent. bonds. The highest tender was 96.04 and are lowest \$3,167. The treasurer said that he could have disposed of the issue by private sale at 100.05.

Sell All Steamship Bonds.

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2 1005g
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2 1005g
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307
4s 2002
4s 2002 Brown Bros. & Co. and Lee, Higginson & Co. announce that the subscription books for the offering of \$5,000,001 of 6 per cent, bonds of the United States Steamship Compary, Ltd., of Copenhagen, have been closed, the issue aving been largely oversubscribed.

Rall Issue Authorized.

The Carolina and Georgia Railway Company has been granted authority by the Interstate Commerce Commission to issue \$350,000 of its first mortgage 6 per cent. gold bonds under a mortgage to be dated March 1, 1922, \$135,000 of which are to be exchanged par for par for a like amount of the road's outstanding first mortgage 6 per cent. bonds. dated January 1, 1920, and the remainder to be sold (a. not less than \$5.

Freeman & Co. and Hayden, Stone & Co. announced yesterday that the issue of \$2.34.550 of the Rock Island Railway's equipment trust 6 per cent. notes, which were stamped subordinate in lien to a 1. 85% similar issue of prior lien notes and offered for sale by those bankers this offered for sale by those bankers this week, had been sold. Other offerings of subordinated notes are expected to be made soon.

NO CHANGES BY BURNS COAL.

President Says Management and Policy Are Same.

M. F. Burns, president of Burns
Bros., made this statement yesterday in connection with the election on
Thursday of a new board of directors:
"The management of Burns Bros.
has not changed in any particular and
the policy pursued in the past will be
continued it is hoped, with the same
success financially as heretofore, as
the same careful methods will be followed, giving strict attention to the
needs of the business, with no thoughts
of outside matters, and a desire to
keep sufficient funds on hand at all
times to meet whatever might happen.
As the coal business is an illusive one
and very uncertain, its success depending largely on weather and other conditions, the successful concern is one
that is able to stand up against a bad
situation."

ROAD ADDS TO NET INCOME.

The Eigin, Joliet and Eastern Railway reports for 1921 a net income of \$1,260,-777 after taxes and charges against \$1,-088,316 in 1920. The railway's gross revenue was \$19,334,542 in contrast to \$22,-051,470. After payment of taxes and equipment rents, but before interest, other rents, &c., a balance of \$4,840,646 against \$2,376,864.

U. S	CER	4.4.0	LICA	TE	S AI	ND.	MOI	E
. Month			N 5	74 U	2	Thur	Apr	
1922.	P.C.	1316	1	AW	tiert.	Elite	V Y	146
Aug	514	100	9-32		248		5-10	a.
*Sept.	414	100	1-4	100:	11-32	100	1-4	1
*Sept	Title	100	1-2	100	19-32	100	1-2	71.
Oct	216	100				100		25.
*Dec		100	1-2	100	5-8	100	1-2	3.
*March	416	100	1-2	100	5-8	100	1-2	3.
May	4%	100.		100.		100.		4.
*June	1544	ton	1-16	1003	23-141	103	1-10	4.
*Sept	5%	102	15-16	103	1-8	103		4,
*March	4%	101	7-16	101	9-16	101	7-16	4,
Property and the second	440	Marie 1	44 44	4 14 14	10 000	white.	** **	-

BONDS IN STOCK EXCHANGE GAININ DEPARTMENT WORLD GOLD BASIS FRIDAY, MAY 26, 1922.

						1922. \$16,331,			1921		- 19	20.	ı
y's	sales .			*****		\$16,331,	000		\$10,717	,000	\$15,	193,000	ı
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-Cl	osing-		Sales									Net	н
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	100.00	3.51	2,520	3168	1932	-47)	100	.00	100.04	99.96	99.96		н
.80		4.01	2	1st cv	48.		99	.86	99.96	99.86	99.86	+.16	н
.80						7-42)			99.78	99.78	99.78		и
1011			0							99.36	99.36	+.16	в
92	99.98	4.26				s (1932-4			99.98	99.92	99.92	06	ı
						s reg			99.70	99.70	99.70	10	н
	99.92					(1927-4				99.88	99.92	+.04	н
		4				s reg			99.78	99.72	99.76	+.10	
94	99.98	4 96				928)			99.98	99.94	99.94		
			THE RESERVE OF THE PARTY OF THE	40.00			40.46	20.00	00.00	99.80	99.80		B
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		4.26	1 017	Ter-en	100	1933-38)	100	00	100 00	90 00	99.94	0.0	Ю
	99.98					eg						06 +.02	E
	+00 70	200				1922-23)						7.04	閥
.00	100.70											06	
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on.	100.02	3.98	182	V1C. 3	电线 (1922-23)	100	.02	100.02	100.00	100.00	100	Ю

10. 105 10. 9512 5. 10314 Dutch East Ind 2. 105 40-yr 6s 1002 receipts 2s 1931 4. 96 1. 54 12. 9534 Copenhagen

1920, according to the June issue of the ionthly Review of Credit and Business Conditions, by the Federal Reserve agent in New York. The Review will

nited Kingdu 1962 1937 2...10258 1.47.10214 20...10238 75...10214 10...10238 10...10219 11...10258 11...10258

Queensland s f g 7s 1941 2....110 1....11014

On 1947

counted for by the lateness of Easter, which resulted in the postponement until April of spring purchases usually made in March. April sales were nearly 9 per cent. larger than those of March, whereas the normal seasonal increase between the two months is less than 1

Buying-Chain Stores Also

per cent.

"The number of individual transactions during April was 7 per cent. larger than in April, 1921. The average amount of each transaction declined 5.4 per cent. from \$2.95 in April, 1921, to \$2.79 in April, 1922. Sales of both men's and women's ready-to-wear clothing were substantially larger than last year. Stores that sell apparel exclusively reported an increase of more than 8 per cent. in total sales. On the other hand, merchants report that sales of cotton, woolen and slik piece goods were somewhat below those of last year. This shift in sales appears to indicate that many women who made their own clothing during the period of highest prices of ready made clothing are now purchasing finished garments more freely.

"The largest increase in sales of chain stores in April was made by the 5 and 10 cent stores, sales of which were 21 per cent. larger than a year ago and the largest ever made in April. The average sales per store increased 16 per cent. Sales by chain grocery stores were 20 per cent larger than last year, due largely to an increase in the number of stores owned by the reporting systems."

STOCK OF GULF OIL

Quotation, 575, Is Up 225 in Six Weeks-Melon Rumor.

Shares of the Gulf Oil Corporation, a so called Mellon company, advanced to 575 yesterday, a jump of 75 points as compared with the closing prices of Thursday. The stock has advanced about 225 points in six weeks. The company is one of the richest and most successful independent oil companies in the country. Earnings last year were in excess of \$25 a share on the outstanding stock, which aggregated a little more than \$36,000,000. These earnings were shown after deduction of \$36,000,000, or approximately \$100 a share for inventory depreciation, depletion, &c. The corporation's surplus at the end of 1921 stood at \$11,287,733, or more than \$300 a share on the capital stock.

Various stories have been repeated to Various stories have been repeated to account for the sensational advance by System and during the war was regional director of railroads in the South, with

end of 1921 stood at \$11,287,733, or more than \$300 a share on the capital stock. Various stories have been repeated to account for the sensational advance by the stock. The most popular and most often reiterated is that of a proposed merger of the Gulf Oil with Standard Oil of Indiana. Notwithstanding denials from Gulf officials this story persists. Another tale is that the Gulf management is planning to cut a big melon. With its tremendous surplus and its high rate of earnings, to say nothing of its exceptionally strong cash position, the Gulf Oil Corporation could easily pay a stock dividend of 100 percent, or even more, and the recent buying is believed to be based upon expectation of some such move.

STORE SALES SHOWN VITAL TO AMERICA Income for Ten Months Ended

Late Easter Increases April Crissinger Says Demonetiza tion Would Prove Disastrous to U. S.

Sales by department stores in the Sec-PITTSBURGH, May 26 .- Maintenance of Federal Reserve district in the last the gold standard by foreign nations is onth were the largest for any April for vite!, Comptroller of the Currency Criswhich figures are available. They were singer declared to-day in an address United States might be left with an enormous store of the yellow meta

United States might be left with an enormous store of the yellow metal stripped of its monetary value.

To this end Mr. Crissinger advocated adjustment of the foreign war debts to this country on such a basis as would permit of their eventual payment in gold, at the same time expressing the view that immediate payments of interest by the debtor nations was necessary to the economic welfare of the country.

"I do not believe," he said, "It is possible at this time to reach a final settlement of all the international obligations.

But there is absolute necessity that some general policy shall be agreed upon among the nations with reference to these obligations.

"A beginning must be made and an understanding reached for balancing budgets and adjusting international debts, so that there may be a start toward international liquidation and stabilization. In the final analysis we shall see plainly that the preservation of the gold standard depends on bringing all these obligations into a relationship with gold and then placing moneys on a gold basis and setting out toward ultimate payment in gold.

"It is not necessary, as I view it," he continued, "that Europe shall forthwith begin to pay interest upon its obligations in the final analysis would mean that Europe must drain itself of its remaining gold and break down the gold standard. The only alternative would be for Europe to furnish us with goods, which we could accept only at the price of substituting them for goods produced by our own industries. In either case our last state would be worse than our first.

"The most that can be undertaken at "The most that can be undertaken at the processor of the continued of the continued of the continued of substituting them for goods produced by our own industries. In either case our last state would be worse than our first.

"The most that can be undertaken at

first.
"The most that can be undertaken at this time—and it must be undertaken soon if we are to avoid disaster—is to reach a workable understanding and settlement as to the future of the international debts due us, and existing between other countries; and along with this there must be a serious effort to balance budgets and bring costs of government within the capacities of the nations to pay."

BID AND ASKED QUOTATIONS M St P&SS M | N Y Central | Nor & Westn | Cv deb (s. 1935 | 5. ... 1021a | 3. ... 1027a | 3. ... 1027a | 1. ... 1028a | 3. ... 1027a | 1. ... 1027a | when issued | 2. ... 103 | 2. ... 103 | 2. ... 103 | 3. ... 1027a | Mo Kan & Tex | 3. ... 1027a | 4. ... 1027a | when issued | 1. ... 1027a | 2. ... 1053a | 2. .

INTO NET OF \$2,360,127 BIG RECEIPTS DROP B. R. T. TURNS DEFICIT With April Reported.

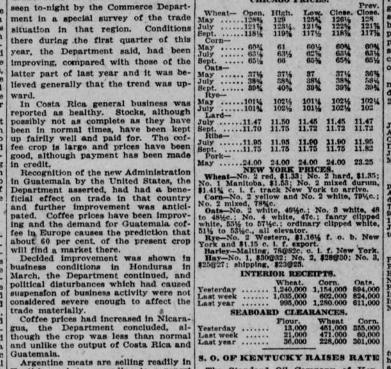
The Brooklyn Rapid Transit Compan reports for ten months ended with April Deliveries Also Are Heavy— Early Dip Quickly Made Up

ment in a special survey of the trade situation in that region. Conditions there during the first quarter of this year, the Department said, had been improving, compared with those of the improving, compared to was here. latter part of last year and it was believed generally that the trend was upSept.

MAY WHEAT'S PRICE

preports for ten months ended with April 20 met income of \$2,200,127 after fixed charges in contrast to a deficit of \$2,20,20,20 for the preceding corresponding period. Its gross operating revenues for the former period were \$2,375,38 in contrast to \$2,185,58 and \$2,500,500 for the preceding corresponding period. Its gross operating revenues for the former period were \$2,375,08 in contrast to \$2,350,08 compared with that of the preceding in fiscal year.

**Operating income of \$2,375,08, compared with that of April, 1921. Its method to fresh declines to-day in May wheat, and the partial prevenues of \$2,320,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with that of April, 1921. Its method of \$2,000,331, an increase of \$23,571, compared with the second of \$2,000,331, an increase of \$23,571, compared with the second of \$2,000,331, an increase of \$23,571, compared with the second of \$2,000,331, an increase of \$23,571, compared with the second of \$2,000,331, an increase of \$2,000,331, an increas



Guatemala.

Argentine meats are selling readily in English markets, according to a report from Buenos Aires issued to-night by the Commerce Department. For the first time in months, the report declared, a slight feeling of returning confidence was making itself felt in Argentine stock raising circles, although managers of foreign owned packing houses believed that the improvement was temporary.

S. O. OF KENTUCKY RAISES RATE in the Standard Oil Company of Kentucky declared yesterday a quarterly with the commerce Department. For the dividend of \$1 a share on its new \$25 par capital stock, payable on July 1, it is at the annual rate of \$4 a share on the present stock, or \$16 a share on the present stock, payable on July 1, present stock, payable on

COTTON MARKETS STRONG AT CLOSE

March19.59 20.03 19.50 19.05-59 19.05
Spot cotton fair business doing at 2d points decline; middling 11.69d. Sales 8,000, American 6,000. Imports nil. Tendere, new docket, 1,000 bales. Futures opened quiet 7 to 9 higher. Closed quiet but steady at 9 to 16 points advance. May, 11.77d.; July, 11.62d.; October, 11.40d.; December, 11.28d.; January, 11.21d.; March, 11.12d. Manchester; Yarns and cloths quieter.

WOOL.

**AND MUNICIPAL Bid. Ask. Bid. Ask. Bid. Ask. Bid. Ask. The foreign markets are generally from repricing. Government satisfies on consumption indicate a market as the week ends. The main facturing situation is hardly changed, the American Woolan Company having with discovery market as the week ends. The main facturing situation is a factly changed, the American Woolan Company having with discovery markets are generally from repricing. Government satisfies on consumption indicate a fact the fact that t

8 Rubber 4 1930 11081 ₂ 8 Rubber	Canada 5s, '31. 9512 95% 185% 185% 185% 185% 185% 185% 185% 18	Chi Pheu T 65 67 C St P & O 65 664 do pf 96 98 CRI&P 6% 83 834	Norfaw pf 74 78 Nunnally 101/2 11 Ohio Fuel. 53 541/2 Ont Silver. 8 81/2 Otis El pf 100	ty. \$1.20@\$1.25; Southern, 95@\$1. Oregon- Eastern No. 1 staple, \$1.25@\$1.30; fine and fine medium combing, \$1.20@\$1.25; Eastern clothing, \$1.10@\$1.20; Valley No. 1 \$1.10@1.12
1946 2891 ₂ 9893 ₄ 190	Chile 8s, '46. 104%, 105 Chile 8s, '26. 102%, 103 Chile 25 yr. 8s, '46. 1025, 105 Chile 26 yr. 8s, '46. 105 Chile 26 ov. Hu Kug Ry. 5s, '51. 53 Christiania 8s, '45. 110% 111 Copenhagen 5½s, '44. 92 Cuba Extern. 5s, '44. 90 Olive Extern. 5s, ear. A. '14. 8s, '89 Cuba Extern. 5s, '45. 107½, '98 Denmark 8s, '45. 110½, '111 Danish Ss A. '46. 110½, '111 Danish Ss B. '46. 110½, '111 Denmark 6s, '42. 99 Outch East Indies 6s, '47. 95 Outch East Indies 6s, '47. 95 Outch East Indies 6s, '47. 95 Framerican Industrial Develop 98½, '983, '78 France 7½s, '41. 101½, '101½, '111 France 8s, '45. 103½, '10	CRIAP 6%. 83 83434 do 7% 9643 97 CCC&SL pf 8714 894 CI Peab pf 94 98 Col Fuel pf 120 Col & So 4694 5094 do 1st pf 61 62 do 2d pf. 54 57 Con Cispf. 66 75 Con Distrib 54 CrexCarpet 36 44 Cru Sti pf. 94 95 Del & Hud.120 *125 D L & W.12394 126	Otis El pf. 100 Otis Sti pf. 61½ 68 Owens B pf. 102 Pac Coast. 12½ 19 do 1st pf 37 50 do 2d pf. 19 30 Pac Mail 13½ 14½	ty, \$1.200\$1.25; Southern, 95@\$1. Oregon- Peastern No. 1 staple, \$1.25@\$1.30; fine and fine medium combing, \$1.20@\$1.25; Eastern clothing, \$1.10@\$1.70; Valley No. 1 \$1.10@1.12 Territory—Fine staple choice, \$1.30@\$1.35; ½ blood combing, \$1.12@\$1.18; ½ blood combing, 85.0000; ½ blood combing, 75@78. Pulled —Delaine, \$1.15 @\$1.25; AA, \$1.10@1.15; A supers, \$1.10@\$1.15. Mohairs—Best combing, 55@38; best carding, 50@55.
1	Cuba Extern. 5s ser. A. 14. 88 89 Cuba Extern. 4½s. 49. 78 80 Czecho-Slovak Rep. 8s. 51. 97½ 98 Denmark 8s. 45. 110½ 111	do 1st pf 61 62 do 2d pf. 54 57 Con Cig pf. 66 75 Con Distrib 44	Pac Telet. 61 63	COFFEE.
8m R & M onv & 1926 89612 Steel & 1961	Danish Ss A. 46. 110% 111 Danish Ss B. 46. 110% 111 Denmark 6s, '42. 99 90% Dutch East Indies 6s, '47. 95 95%	CrexCarpet 36 44 Cru Stl pf. 94 95 Del & Hud.120 125 D L & W12514 126	PeoplesGas 85% 86 Peoria & E 1514 16 Pere M pf. 6814 6914	Open. High. Low. Close, Close, July
210114 610112 610114 110112	Dutch East Indies 40 yr. 6s, 62. 95 95½ Framerican Industrial Develop. 98½ 98½ France 7½s. '41. 101½ 101½ France 8s, '45. 103½ 103½		do p p 77 78 Phillips J. 86 8714 do pf 80 90 Pierce A pf 38 3844 PCC&StL 70% 71	September 0.90 0.90 0.80 9.83 0.65 December 9.52 9.54 9.46 9.54 9.35 March 9.35 9.40 9.35 9.38 9.17
0.csh.102 51011 ₂ 21011 ₈ th Pow & Lt	Italy 5 yr. 61/8. 94% 95 Japan 48 strig. loan, '31. 77 Japan 41/8 strig. loan, '25. 90% 911/4 Japan 41/8 26 ser. '25. 80% 8074	do pf 92 East K pf.167 Elk HF pf 46 48 Endle J pf.110 112 Fed M & S 12 144 Fam PL pf. 95 95%	Phillips J. 86 87% do pf 80 90 Pierce A pt 28 38% PCCASTL. 70% 71 PFWC pf. 137 - PAWYA pf. 81% 80% Protect pf 98 98% ProdeR pf. 45 48 pure O 8% 100 18 and	EXPORTS FROM NEW YORK. Exports from New York yesterday: Wheat, 335,070 bu.: corn, 184,563 bu.: cats, 180,208
1944 1911g 2911g	Lyons 15 yr. 6s, '34. 86% 87 Marseilles 15 yr. 6s, '35. 80% 87 Mexico Exter, gold 4s, '54. 56% 56% Mexico Exter, strig, 5s, '45. 66% 66% 66%	FisherB pf.103 100 F Bdy O pf 98 99 G Asph pf. 98½ 100 Gen Cls pf.100 106 do deb pf.101½ 102½	Pure O 8%.100 101 Rand 27% 27% RyStSp pf.311 112 Ren & Sar.118	Exports from New York yesterday: Wheat, 355,070 bu: corn, 184,563 bu:, oats, 180,208 bu:, rye, 205,751 bu:, pork, 25 bbls.; bacons, 849,500 bs:, lard, 1,308,280 bs.; stearine, 103,600 bs.; grease, 45,600 bs.; flour, 8,384 acks; feed, 100,200 bs.; oatneal, 340 sacks; lubricating oil, \$25,200 gais.
2	Mexico Irrigation 4½s, '46	do deb pf.101½ 102½ G A Tank. 62 63½ do pf. 98 99 Gen Mot pf. 81½ 83 Gilliand pf. 55 70 Goodel pf. 88½ 90%	Robt Reis. 16 18% do pf 65 Rem 1st pf 65 75 do 2d pf. 53 60 ReyTob pf.112% 113% Sav Arms. 19% 19%	BANK OF FRANCE STATEMENT. PARIS. May 26.—The Bank of France's
hen isshed 8991g 799 8991g	Porto Alegra 102 103 Queensland 6s, '47 101½ 102 Queensland 7s, '41 110 110% Rto Grande 25 yr. 8s, '46 102 1024	Guilliand pf 55 70 Goodrh pf. 8814 90% Gulf M&N. 1714 18	Baxon M. ask ask	weekly statement shows changes as follows:
399 5991 ₂ 6991 ₈ O C cv 6= 24	Rio de Janeiro 8s. '46	Goodri pf. 884, 90%, Gulf M&N. 171/2 18 do pf. 37 38 Gulf Steel 841/2 84%, do pf. 981/4 Harves pf.110 118 Hendee M. 19 21	do pr104 109	Gold in hand inc. 188,000 Silver in hand Inc. 232,000 Notes in circulation dec. 173,055,000 Treasury deposits inc. 28,312,000 General deposits dec. 125,415,000 Bills discounted inc. 8,783,000 Advances dec. 52,344,000
299 4991 ₄ 3901 ₂	Seine 20 yr. gold 7s, '42 93\% 94 Sweden 6s, '39	Homestake, 69 71 Ind Ref pf, 654 Int Nick pf 80 82% Int Pap pf 85 95 Int Salt 55	SLASF pf 40 50% Shattuck 10% 11 SPR Sug pf 88 90	State repaid bak 150,000,000
59974 ir O C & 1923 29978 1100 ir R & P 5s 34	Switzerland 8s, '40. 117½ 118 Tokio 5s 71½ 72 United Kingdom 5½s, '22. 108,4 108% United Kingdom 5½s, '29. 108%	Kan C 8 of 87 5714	Copied pri. on cong	SHORT TERM NOTES. Rate. Due. Bid. Asket.
rinian & 42	Zurich 8s, '4511212 113	Kaywer 4314 44 do 1st pf.10214 103 KSpT6% pf 8314 86 do 8%107 108 KelWhl pf.100 102 Keo & D M 6 814	Stand Mill.123 125 do pf 88 91 Sup Sti pf. 90 954 Texas L T.350 430 Tide W 0.1294 130 Tide W 404 43 Twin G pf. 83 40 Underwd 133 1624 do pf112 120 Un Barsep 64 67 Un Page 17 744 75	AlumCo.ofAm7 Nov. 1925 103 14 103 14 AmCo.ofAm7 Oct. 1933 105 14 105 14 AmCottonOff6 Sept. 2, 24 98 14 99 AmTeléTel6 Oct. 1923 100 11-16 100 13-18
806 50514 806 2963g	Closing prices of stocks in which there were no transactions yesterday: Bid. Ask. Bid. Ask.	Keo & D M # 81/2 do pf 20 KrgeES pf.108	Underwd .135 1624 do pf112 120 Un BageP. 64 67 Un Pac pf. 744 75	AmTeleCTel. 6 Feb. 1924 101 11-16 10174 AmThread 6 Dec. 1928 102 10234 AmTobacco 7 Nov. 1923 10234 10234
696 bash 1st 93 3977g rner Sug Ref	Advance R. 16% 17% A W Wks. 12 13 do 6% 31% 32 Alr Reduct 53% 54% do 7% 79 80 AlsakaGold % % A Whol pf 91 93	do pf 20 KrgeES pf.108 Krenn S H. 80 100 do pf. 100 120 Lig & M. 1684 1604 do pf 113 114 do B 167 169	Un Tank 90 1004 do pf 105% 107 Un Cle Sta.150 165 do pf 112 114	AnacondaCop 7 Jan. 1929 103 103 103 103 103 103 103 103 103 103
1941 4995g 89984	Alr Reduct 53% 54% 64% and 67% 75% 75% 75% 75% 75% 75% 75% 75% 75% 7	Loru'd pt.112 114	do pf112 114 U Drug 1pf 45 46% do 2d pf. 45 46% Un Dyowd. 35 40 U S Expr 6% 6% Un Pap Bd 16% 19%	Armour.conv7 July 15, 30 103 \(\) 104 \(\) B&ORRooll6 April 1924 100 1005\(\) BellTelofCaq7 April 1925 102 \(\) 103 \(\)
5	do pf 75 81 At Refin. 1080 1100		Un Fap Bd 1614 1948 Units in pf. 814 224 UB Tobac 45 47 do pf100 US SmR pf. 4114 47 Va Rv & P. 2814 Vranite of 924 94 West Air B 94 97	Bethlehem8817 July 18, 23 104 1/6 105 1/6 CanNortheraRy 51/4 Dec. 1922 100 1/4 100 1/6 CanNortheraRy 51/4 Dec. 1924 100 1/6 100 1/6
1953 465 1641g	A Car Fdy.1621 163 Auto Sales 3% 4 A CotOll pf 57 5814 do pf 11 1414	do pf 0614 60 Mack M 2nt 79 80 Mcln P M. 17% 18 Mallin'n pf 81 84 Man El S. 58 60 M Shirt pf.100 1014	tis SmR pf 4514 47 Va Rv & P 3814 VRanite pf 9214 9614	CanPacificRy6 Mar. 2, 24 10115 10134 Constargentine6 Feb. 1927 9434 9434 ConsGasofNY7 Dec. 1, 22 10134 101 5-10 CopExpAssn, Inc. 8 Feb. 10, 28 10135 102
29814 st Pac lst 46	Am M & G 1 216 do pf 88 93%	Man Sug of 73 77 Mariin R. 10 21 Market S R 74 75 do pf 35% 40	Wilson pt. 88 90	CopExpAem,Inc 8 Feb. 15, 24 102 1/2 103 CopExpAem,Inc 8 Feb. 15, 25 104 104 1/2 Cudahy Packing. 7 July 15, 23 101 1/2 101 1/2
5871g sthee E& M 1931 11071s	Am Snuff. 131 134 BoothF 1pf 33 39	May Dep S.118 119 do pf110 116 Mex Pet pf 90 904	do pf 1184 122 Worth of A 02 B4 do pf B 74% 78 W-1 Acco. 814 8%	FederalSugRef. 6 Nov. 1924 100 10014 TheBFGood.cav 7 April 1925 9934 10014 GulfOllCorp. 6 July 1923 10014 10114
9107 nt Shore ot 4e 2361 1827a	Am Hug pf 105 106 Am Tob pf 102 10314 Am WP pf 34 35 But & Sus. 83 do pf 51	MStPSSM 50 60% do L L 65 67	*Ex dividend.	GulfOilCorp. 7 Feb. 1933 10834 10834 INHeinz. 7 Dec. 1930 10854 10845 Hocking Valley. 6 Mar. 1994 10034 10034 HumbleO&R. 7 Mar. 18.22 10134 10134
88312 184 285 et Un 634e 30 110912	UNITED STATES TE			KanCityTerRy . 6 Nov. 15, 23 101 14 101 14
ckwire Spen teel 7s 1935	Special Disparch to Revenue receipts and expenditures as	THE NEW YORK HERALD New You Washingt	ork Herald Bureau.	KennecottCop7 Pob. 1930 104 % 105 % Laclede GLi Arwf. 7 Jan. 1929 100 % 100 % 100 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 101 % 102 % 1
mon & Co	Receipts ordinary: This Month	Corresponding *F	Corresponding period fiscal period fiscal year 1920. 5,501,380 \$278,544,151	Fears Roebuck . 7 Oct. 15, 23 101 101 10 10 10 10 10 10 10 10 10 10 1
110434 son & Co ony 6 1973 194	Customs \$28,498,00 Internal revenue: Income and profits tax 22,842,35 Miscellaneous cevenue 78,200,57 Miscellaneous revenue 78,200,57			8PU Depoteuar. 534 Dec. 15, 23 100 34 101 34 Standollny
mon & Co at 6a A 1941 499		33 84,506,083 1,056 90 44,343,002 407 15 547,198 10 34 191,174,512 3,612	,700,413 4,842,000,822	Evift
2 0814 5 90 6 Cent Ry	Total ordinary receipts over ordinary disbursements. Excess of ordinary receipts over ordinary disbursements over ordinary receipts. 19.843.05 Total ordinary disbursements. 202.755.92	590 88 117,673,119 20 009,847,601 2,022	,073,331 255,678,104 ,632,082 4,586,710,818	LtahSesCorp. 6 Sept. 15, 22 10034 10034 VacuumOil. 7 April 1936 10634 10734 WestElecCo.cn. 7 April 1925 10734 10734
27919	over ordinary receipts	aching the Treasury in	July are included.	WiskdisCocnv. 6 May 1924 96% 9814

1		\$28,498,034	\$20,187,525	\$310,501,380	\$278,844
	Internal revenue: Income and profits tax Miscellaneous Miscellaneous revenue Panama Canal tolls, &c Total ordinary	78,266,850 778,315 182,012,834	41,589,762 84,506,983 41,343,002 547,198 191,174,512	1,767,839,226 1,056,841,003 467,018,347 10,505,455 3,612,705,413	2,630,452 1,264,457 657,853 11,076 4,842,385
	Excess of ordinary receipts over ordinary disbursements	*******	distance	590,073,331	255,678
	Excess of ordinary disbursements over ordinary receipts		117,673,119	3,022,632,082	4,586,710

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Am Tel & Tel, classification of the state of

FOREIGN INTERNAL BONDS.

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Loans not issued in American dollar values.	E
Argentina (unlist), 5 Sept., 1945 82% 84	н
British Victory 4 Issued 1919 391 403	411
Canada 5 March 1937 99 99%	B.
Canada	18
Canada	311
Colombia 6 Issued 1913 6812 6014	
Costa Rica 5 Issued 1911 59 62	BS.
French Victory 5 Option 1931 4814 70%	ш
French loan 4 Option 1943 57 58	ш
French premium., 5 80% 83	40
French loan 6 Option 1981 84 97	æ
Italian war loan. 5 4114 41%	B
- Peleton (Brazil) 5 Issued 1911 57% 58%	83
Uruguay 5 Issued 1919 75 77	
Run R Bdn F & 3, 5% Feb 1926 4 5	11
Times refules 4 Issued 1891 7 9	80

١	Month.				Thurs. Approx.						
	1922.	P.C.	mid.		AH	tred.			teld.		
	AUR	516		9-32		3-8		5-10			
	·Sept	414	100	1-4		11-32			3.30		
	*Sept	Title	100	1-2	100	19-32	100	1-2	3.20		
	Oct	216	100		100	1-16	100		3.29		
	*Dec.	416	100	1-2	100	5-8	100	1-2	3,55		
	1923.	175									
	*March	416	100	1-2	100	3-8	100	1-2	3.42		
	May	446	100.6	15	100	70	100.7	8	4.01		
	1924	-									
	*June	2544	tox	1-16	1001	3-16	103	1-10	4.11		
	.Bept	514	102 1	5-16	103	1-8	103		4.07		
	1925.	100	A COLUMN	Sell Agree	- course	116-36	15.020		The state of		
	ESP#1174	10000	Indicated to the	and it delines to	Milde to	THE THEORY	14 40 41	ALC: HARD	141 4 40		

*Acceptable in payment of Federal taxes on the dates of maturity.